

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION**

IN RE:

CHAPTER 11

HAYDEL PROPERTIES, LP, DEBTOR

CASE NO. 12-50048-KMS

**OBJECTION TO CONFIRMATION OF
DEBTOR'S AMENDED PLAN OF REORGANIZATION**

COMES NOW , BancorpSouth Mortgage Center ("Movant" or "BancorpSouth Mortgage"), by and through undersigned counsel, and files this its Objection to Confirmation of Debtor's Amended Plan of Reorganization [doc. 385], and in support thereof would show the following:

1. Debtor in Possession proposes to re-amortize the three loans of BancorpSouth Mortgage over a period of twenty-five (25) years. Said proposal is neither fair nor equitable as required by 11 U.S.C. section 1129(b)(2).
2. The Plan is vague and speculative in that it does not provide any specific provisions as to default, or BancorpSouth Mortgage's remedies in the event of default
3. The Debtor in Possession has failed to provide any evidence that it has continued to market the properties at issue. Further, the Plan, as proposed, contemplates the sale of properties for less than the amount owed. Sworn testimony by the Debtor's representative previously provided in this case indicated that the properties are worth in excess of the amount owed, and therefore, the claims are fully secured. Therefore, the properties should not be sold for less than the amount of the debt owed on the properties under any circumstances.
4. Debtors have failed to provide supplemental information as mandated by this Court in its Order Approving Disclosure Statement [doc. 433] entered on June 7, 2013.

5. BancorpSouth Mortgage has rejected the proposed plan, and sent its Ballot rejecting same to counsel for the Debtor.

6. For other good and valid reasons to be shown at the hearing of this Motion.

WHEREFORE, Movant prays that this Court deny confirmation of the Amended Plan of Reorganization, and requests such other, further and general relief to which it may be entitled.

Respectfully Submitted,
BANCORP SOUTH MORTGAGE
CENTER

By: /s/ Laura Henderson-Courtney
LAURA HENDERSON-COURTNEY,
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CERTIFICATE OF SERVICE

I, Laura Henderson-Courtney, attorney for BancorpSouth Mortgage Center, do hereby certify that the following have been served electronically via ECF with a copy of the above Objection to Disclosure Statement:

Robert Gambrell, the Debtor's attorney, rg@ms-bankruptcy.com

Patrick Sheehan, Debtor's attorney, pat@sheehanlawfirm.com

U.S. Trustee, USTPRegion05.JA.ECF@usdoj.gov

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Les W. Smith, les.smith@pmp.org

I, further certify that I have this date mailed, postage prepaid, a true and correct copy of said Objection to the following:

Debtor, Haydel Properties, LP at 211-B Eisenhower Dr., Biloxi, MS 39531.

Alfonso Realty, Inc., dba Coldwell Bank Alfonso Realty, 625 Courthouse Rd., Gulfport, MS 39507

Mark Cumbest, 1725 Hwy 63, Moss Point, MS 39562

Jackson County Tax Collector, P.O. Box 998, Pascagoula, MS 39568

M. Andrew McDonald, P.O. Box 2408, Gulfport, MS 39505-2408

Sherry Owen, 2208 18th Street, Suite D, Gulfport, MS 39501

This the 18th day of June, 2013.

By: /s/ Laura Henderson-Courtney